

Net gains: successful implementation from day one.



OVERVIEW

| | |
|----------------|---------------------------|
| Location | Liverpool, United Kingdom |
| Students | 23,000 |
| Mission group | Post 1992 |
| Product funded | Central University Budget |

STUDENT SUPPORT DEPARTMENT

- 9 Money Advisors, one of whom is a benefit specialist

Challenge

Every academic year, Liverpool John Moores University (LJMU) allocates £1 million on hardship funding supporting a diverse student population. However, the large number of students applying for hardship funding more than once indicated that money alone was not the issue, but rather how to manage it in a sensible and sustainable way.

Through the team's interactions with those students needing help, it was clear that financially induced anxiety was often seen as overwhelming and education would be an effective antidote. The Money Advice team don't have the human resource or capacity to run the financial education workshops needed

to help larger groups of students develop better habits. Instead they often found themselves 'fire-fighting' during one-to-one sessions, often when it was too late.

The challenge was to introduce an accessible resource that ran independently and in partnership with the team. One that spoke to the students in their language, helping them to understand the psychology of money and how a better 'relationship' with money can support their studies and life beyond University.

Objectives

- Make financial awareness one of the University's key strategic objectives.
- Enhance the student experience, in particular for those who are more vulnerable, to reduce anxiety and support mental health.
- Support and financially prepare a diverse demographic of students for university life in an effective, efficient and engaging way.

Solution

The University added the Blackbullion platform into their existing financial capability initiative. They ensured the students received the right messages at key transition points and educated the staff, so that they fully understood the benefit of encouraging students to engage with the platform.

The money advice team invited all staff, including academics and student halls managers, to attend sessions raising awareness about Blackbullion. A key part of the strategy was in getting these staff members to actively encourage students to use Blackbullion.

“ If you are preparing for an exam — you are going to study and revise... so why wouldn't you plan a budget for your time at University?

— James Forshaw, Senior Funding Officer

LJMU has expanded the funding process session of their open day talks to include an introduction to financial capability. They give each attendee an access code for Blackbullion so that they can prepare for the financial side of University life long before it starts. They include flyers and information within their pre-entry pack also ensuring they reach out to care leavers, estranged students and their Young Adult Carers.

Additionally, LJMU includes Blackbullion information when sending out accommodation booking links and the Residential Assistants proactively target those who need more help once students are at University.

“ Historically, we have spent too much time firefighting money issues, resulting in us not having the time to be proactive.

— James Forshaw, Senior Funding Officer

Impact

Since LJMU introduced Blackbullion in June 2018, over 2,000 students, 8% of the campus, have engaged with the platform. The money advice team are now able to efficiently reach and help all of the students using the tools, structure and literature provided by Blackbullion.

The next focus for LJMU is ensuring the students have embedded learning and are able to apply their learned lessons from Blackbullion.